revious references. 1889 Gen. Jr. **File No.** 2 of 1889

2 190=

Serial Nos. 3 to

(Gen. Jr. Madras)

Later references.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 3 — 7

Part B. for

SUBJECT.

Postponement of the payment of the first instalment due to Government by the Maharaja of Mysore Spinning and Manufacturing Company

3 No 1245 d 19. 9. 89 from the Agents of the M. M. S & M Co Requests to postpone the payment of the 1st. instalment till the 31st Dec 1890.

Sl. 5290/573 d 2. 10. 89 to the Govt Director, M & M Spg. & Mfg. Co Forwards copy of letter mentioned in Sl 3 and requests that he would be kind enough to give his opinion on the subject

Sl 5. 876 d 17. oct 89. from the Govt Director, M. & M. Spg. & Mfg. Co Submits his opinion on the proposals made by the G. R. S. 58 Agents of the Company

Sl 6 No. 1332 d 4. 11. 1889 from the Agents of the M. & M. Spg. & Mfg. Co. Proposes a sliding scale for the repayment of the loan

No. 7245-6/150 d 21. 12. 89 to the Comptroller & the Agents, M. & M. Spg.

Informs that the first instalment which was due on the 31st. Dec 1889 will be allowed to lie over till the 31st Dec 1890. and that the Government Consider further alterations of the existing terms for repayment are undesirable, and that they are unable to accept either a Sliding Scale or a percentage of profits.

M107

(General Serial No. 30.)

1889.

OFFICE OF THE DEWAN OF MYSORE
4990
25 SEP 89
143

From The Agents (34)
Maharaja of Mysore's
Manufacturing Co. Ltd
Bangalore

To

21/12/89

Dated 19 Sept 89

Despatched

Received

Enclosures No.

General No

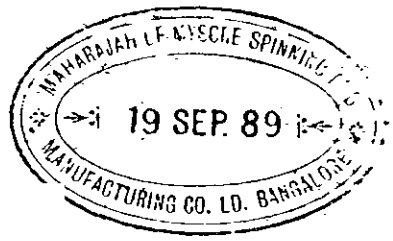
SL No 3

2-290
-17

Requesting that the R
due on 31 Dec 89
may be carried forward and
amalgamated with the amount
due on 31/12/90

To the Govt. of India
Foreign Dept

A
25-9-89



No. 1245

(2)

19th September 1889

K. Sheshadri Iyer, Esq. C.S.I.
Dewan to H.H. the Maharajah
of Mysore.

Sir,

On arriving at the Mills Office this morning I went over the Mortgage Deed & observe Rs 20000/ falls due on the 31st Dec.r/89, 30000/ on 31 Dec.r/90, 40000/ on 31st Dec.r/91, 50000/ on 31/12/92, 60000/ on 31/12/93, we do not wish to alter the dates of any of the above payments only the one falling due this year, viz: Rs 20000/ on 31/12/89. We wish that carried forward & amalgamated with the 30000/ due on 31/12/90, this will give us time to arrange debentures either for the redemption amounts as they fall due to your Government or for the whole of the loan, it is the intention of the Company to carry out one or the other of these schemes by debentures. Perhaps you are not aware that the Company has not made any money this year owing to the very high price of Cotton and as we are putting in nearly 200 looms at almost a cost of a lac of Rupees this year, & the Company has only borrowed Rs 50000/ from your Government for this purpose it will embarrass the Company un-

considerably to pay the amount falling due on
therefore we ask you to reconsider your letter of
dated 17 September 89 on this head only
former letter we asked for an extension to 1891 but
on reconsideration we specify 1890 as the year.

If instead of paying off the whole of the
loan by these redemption specified instalments it
would be more convenient for the Company I would
relieve it of all embarassments if the Government
would agree to receive on a sliding scale principle
much per year according to the profits earned i.e. if
the Company makes 5%, 1½% to go towards liquidating
the loan, if 10%, 3%, if 15% 4½% and so on. If this will
meet the Governments views the Agents will be ready
to sign a supplementary document to be attached to
the loan deed. Of course in every case this Company
will pay the Interest due punctually. If this is accepted
by the Government instead of the other it will
be necessary to issue any debenture loans we
therefore trust you will give this your very serious
consideration, this would put the Company in a
very good position & work equally as well for the
Government.

A Cotton Spinning Mill of this description
is of very great importance to the State as it gives
employment to so many hands and we trust

the Government will see its way to assist us so far
in any reasonable way.

We have the honor, to be,
Sir,
Your Obedient Servants

Corr

Agents

I would like to have the Chairman
of the Ind Directions before
discussing [illegible]
the Greenhouse Caucus by

M 167 (General Serial No. 30.)

1889

From

35

36

To Major A. H. Macaulay
Govt Director Maharaja of Mysore Spinning Mills

Dated 2nd ~~September~~ October

Despatched 15th October "

Received

Enclosures No. 4

General No. 5290
No. 73.

Sl

In reference to the accompanying Copy of a letter No 1245 dated the 19 September 1889 from the Agents Maharaja of Mysore Spinning & Manufacturing Co Limited, states that the Dewan would like to have the opinion of the Govt Directors before deciding the questions raised

BO

Dewan's order

Subject matter Mysore

4/5

(30)

General Serial No 31.)

1889.

OFFICE OF THE DEWAN OF MYSORE
19 OCT. 89
375
132

From Major Macmullen
Government Director

(30)

To The Chief Secretary
to the Government of Mysore

Dated Camp Mysore 17 October

Despatched

Received

Enclosures No.

General No. 876 3/4 1889-90
No.

Serial 5

In reference to the Govt Director's letter dated the 1st instant about the Rs due on 31 Dec 1889 which is to be allowed to stand over till 31 Dec 1890 the Govt consider further alteration of the existing terms for repayment undesirable, and are unable to accept either a sliding scale or percentage of profits—

16/12/89

As regards Mysore Government Director's letter No 721-6 dated 21-12-88 I submit his opinion on the proposals made by the Ruler Maharaja Gaekwar Company for the repayment of the amount due to Gov

B
21-10-89

876

From Major Macauliffe
Government Director

To The Chief Secretary
to the Government of Mysore

Sir,

In reply to your No. 5290/573 calling for my opinion on certain proposal made by the agents of the Maharajah Spinning Company I have the honor to say that in my opinion it would be advisable for the Government to extend the time for the repayment of the first Rs. 20,000 till December 31st 1890

2 After a due consideration of the circumstances I am not prepared to recommend Government to accept the proposed Sliding Scale of repayment according to the profits, as a ~~com~~ Condition of the Company agreed to pay each 50 per cent of the net profits, subject to a minimum of Rs. 20,000 per annum on 31st December 1890 I think the Government

might then accept those terms

I have the honor to be
Sir
Your most obedient Servant
C. R. Macaulay Lieut.
Government Director

Mysore
7 October 1889

№ 1332

Bangalore
4th November 1889.

To Seshadri Pogr: &c.

30 A

Dewan to H. H. the Maharajah of
Mysore

Dear Sir

As desired mortgaged dead principal payments are as follows.

Rs 20000/ 31 December 1889, Rs 30000/ 31 December 1890,
40000 31 Do: 1891, 50000/ 31 Do 1892.
60000/ 31 Do: 1893.

816

As the mortgage only represents about 25 % of the value of the property we consider the state, be justified by safe without any principal is taken be paid as the mortgage does not represent more than 1/4 its value Should the payments of principal might be limited with your consent not to be less than 5000/ any year & not more than 20000/ unless the Company choose to pay more. If 5% we made Rs 5000/ if 10% Rs 12000/ if 15% Rs 20000/ The Company undertakes to pay in proportion to this Income & undertaken Rs 50000/ to be paid in 1889, we hope you will not press this as the Loans will cost us about a Lakh of Rupees this year, we have only borrowed Rs 50000/ for this work. The Cotton Crop of this year has practically destroyed this Mills Profits as well as other Mills for the year. Trusting you will give due consideration to all these drawbacks.

We are Dear Sir
Yours faithfully
for the Company

Read

(28)

Letter dated 19 September 1889
No 1245 from Messrs Scott and Co.
Agents Maharaja of Mysore
Spinning and Manufacturing (
Bangalore, submitting proposals
for the repayment of the loan
made by the Govt to the Company.

847

Read also (30)
Letter No 876 dated 17 October
1889 from Major Arthur Macentire
Government Director of the Company submitting a report
his opinion thereon

Order thereon dr $\frac{7\,215-6}{150}$ 21-12-89

As recommended by the Govt
Director, the first instalment due on
31 December 1889 will be allowed to
stand over till 31 December
1890 The Govt cannot further
alterations of the existing terms
for re-payment undesirable,
and are unable to accept either
a sliding scale or percentage
of profits.

Entered

To Messrs J. Scott & Co. Agents,
Mysore Maharajas Spinning
& Manufacturing Coy
Bangalore

Comptroller

Devan Bahadur Ser

1889

Messrs Scott & Co, Agents.
Maharaja of Mysore Spinning
& Manufacturing Company
Comptroller

D/ 21st December 89

No